BILATERAL

MEMORANDUM OF UNDERSTANDING ON COOPERATION IN INDUSTRY DEVELOPMENT

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The Department of Trade and Industry of the Republic of the Philippines and the Ministry of Industry and Trade of the Russian Federation, hereinafter referred to as the "Participants",

being guided by the mutual aspiration to further strengthen bilateral trade and economic relations between the Republic of the Philippines and the Russian Federation,

acknowledging potential mutual benefits from enhanced and efficient bilateral cooperation in industry development,

have reached the following understanding:

The Participants, within their respective statutory authority and in accordance with their respective laws, rules and regulations will:

1. Identify and strengthen areas of cooperation m industry development on a mutually advantageous basis;

2. Coordinate joint efforts in the development of industrial sector with the purpose of enhancing competitiveness and ensuring sustainability thereof;

3. Promote innovation and R&D ecosystem for industrial development by fostering science and industry linkages;

4. Consult and exchange information by sharing best practices in the field of industry development;

5. Facilitate possible collaboration between relevant economic entities of the Republic of the Philippines and the Russian Federation in the realization of joint programs and projects; and

6. Set up within the Philippines-Russia Joint Commission on Trade and Economic Cooperation a joint Working Group that will be responsible for coordinating the programs and projects under this cooperation.

7. This Memorandum is not an international treaty and does not impose rights and obligations regulated by international law.

This Memorandum of Understanding will take effect on the date of its signing and will apply for the period of five years, unless terminated earlier by any of the Participants by sending a written notice to the other. The effective date of termination of this Memorandum of Understanding will be 15 (fifteen) days after the receipt of such notice.

Signed in Moscow on 25 May 2017 in duplicate, in Russian and English languages.

For the Department of

Trade and Industry of the
Republic of the Philippines

For the Ministry of

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Industry and Trade of the
Russian Federation

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